



THE GENERATION NEWSLETTER
Of



The 1773 - Colonial Virginia Copper Halfpenny

W. N. Veach
Founder/Editor

"Resolve to protect its
historic integrity and
to promote its welfare"

Date: 10 November 1990
Vol.-01, Issue-03

General Discussion

Inverse Analysis: Phoenix Valuation Table ---

The Phoenix Valuation Table is not a price listing, but rather a real stab in the dark at true value in relation to the "net" number of actual (estimated) surviving specimens available to the public, if none were "close held." This value is not dictated by general (market) demand, as in buyers vs. quantity available, which can establish prices higher or lower on a mere monthly basis.

Most specimens are being bought under their true value, but this fact does not, however, reduce that true value. It only reflects a genuine "buyers market." In fact, we have been enjoying a buyers market for a long time, and it could be about to come to an end. C'est la vie! Whenever such an imbalance continues to exist over a long period of time, it can have a very devastating affect on the market in general. The current image of the 1773 Colonial Virginia Halfpenny is one of ambiguous integrity and value because it has been allowed to drift in an abyss of gross apathy and neglect.

The basic cause of this dilemma seems to be one of education. Those not aware of the distinguished Colonial historic character of this copper coinage, ignore the rarity of variety classifications which take greatly detailed guidance to decipher them accurately. Hence, collecting the 1773 Colonial Virginia copper Halfpenny is an "intellects" pastime.

Those who are too lazy to learn the detailed sources of die variety characteristics are never going to be able to survive buying and selling these complex coins. Strong deviations in price ranges will most likely drive the unsophisticated buyers and sellers straight to the side lines.

Upholding the establishment of the Phoenix Valuation Table is the first step in protecting the historic integrity of these little copper coins.

Phoenix Price Listing

It is now time to introduce the Phoenix Price Listing, developed from the Phoenix Valuation Table. On the next page, you will find this listing. And, on the following page, you will find the explanation of exactly which percentage was applied in reaching these prices, within each given segment. When contemplating these prices, think hard on how long ago since you've seen one of that particular variety set and grade, firsthand, if ever.

THE 1773 COLONIAL VIRGINIA COPPER HALFPENNY

"PHOENIX" PRICE LISTING

(By: W. N. Veach)

01 APR 1993

"Newman"	H	A	Est. *	After *							
Obv / Rev	R	Original	Melting								
(No pd.)	P	Mintage	Pot	VG	FINE	VF	EF	AU	UNC	BU	
*****	****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
		(100 %)	(67 %)								
"I - A"	6	24	19	- - -	King's "Pattern" pieces/ 1 1/8 in. diam.					\$22,500	
10 - W	8	300	250	\$ 320	520	780	1100	1880	4200	7600	
5 - B	6	6200	3300	205	325	450	590	1090	2300	3800	
5 - Z	8	9000	6000	175	255	345	475	760	1380	1900	
3 - L1A	7	10200	6400	150	245	320	435	745	11800	1560	
2 - E	7	12000	8000	130	230	300	380	745	1170	1520	
16 - L1B	7	12500	8200	130	215	285	375	745	1160	1500	
14 - U1A	8	13000	8500	130	210	270	365	745	1160	1500	
4 - P	7	13300	8700	120	200	260	355	745	1160	1480	
11 - D	7	13600	8900	120	200	260	340	725	1160	1450	
12 - W	8	16100	9400	120	190	260	340	725	1145	1440	
13 - T	7	16300	10400	100	180	250	340	680	975	1375	
13 - V	8	17600	10700	100	180	250	340	630	895	1290	
3 - F	7	18700	11800	95	165	225	325	540	810	1160	
4 - O	7	19500	12900	90	160	215	310	415	750	1080	
9 - B	6	20200	14350	85	150	200	285	395	685	990	
6 - X	8	27000	18800	85	145	195	250	365	615	810	
7 - D	7	29000	19200	80	145	195	235	335	550	725	
8 - H	7	33500	20500	75	125	175	225	305	475	650	
4 - G	7	39000	23700	70	100	150	215	305	455	640	

***** *****
 327000 210000

* Estimates for Original Mintage levels and for
 Net after "Melting Pot" are those of W.N. Veach
 (not Mr. Newman).

"Newman"	H	A	Est. *	After *							
Obv / Rev	R	Orig.	Melting								
(W/ pd.)	P	Mintage	Pot	VG	FINE	VF	EF	AU	UNC	BU	
*****	****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
28 - N	7	8500	5700	\$ 195	260	350	500	800	1450	2250	
21 - N	7	14300	11600	100	170	240	340	560	860	1220	
15 - D	7	16700	13800	90	155	215	300	410	720	1040	
20 - N	7	23500	15100	85	145	200	280	390	650	930	
20 - X	8	25800	17300	85	135	185	260	375	635	860	
22 - S	7	30200	19400	80	115	165	230	335	540	700	
23 - R	7	31700	23900	70	95	135	195	305	455	640	
23 - Q	7	35000	27500	65	85	120	165	275	400	590	
26 - Y	8	37000	28200	65	85	110	145	240	385	560	
24 - K	7	39500	29100	65	85	105	135	220	365	550	
27 - J	7	40800	31500	55	75	95	130	210	345	540	
25 - M	7	42000	34900	55	75	95	120	200	340	530	

***** *****

S/T = 345000 258000
 TOTAL = 672000 468000

***** The above prices are "weighted" towards
 the lower mintages remaining after the affects of
 the "Melting Pot" and other natural losses.

THE 1773 COLONIAL VIRGINIA COPPER HALFPENNY

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01 APR 1993

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			(100 %)	(67 %)							
" I - A "	6		24	19	- - -	King's "Pattern" pieces/ 1 1/8 in. diam.					\$22,500
10 - W	8		300	250	\$ 320	520	780	1100	1880	4200	7600
5 - B	6		6200	3300	205	325	450	590	1090	2300	3800 = 75%
5 - Z	8		9000	6000	175	255	345	475	760	1380	1900
3 - L1A	7		10200	6400	150	245	320	435	745	11800	1560
2 - E	7		12000	8000	130	230	300	380	745	1170	1520
16 - L1B	7		12500	8200	130	215	285	375	745	1160	1500 = 80%
14 - U1A	8		13000	8500	130	210	270	365	745	1160	1500
4 - P	7		13300	8700	120	200	260	355	745	1160	1480
11 - D	7		13600	8900	120	200	260	340	725	1160	1450
12 - W	8		16100	9400	120	190	260	340	725	1145	1440
13 - T	7		16300	10400	100	180	250	340	680	975	1375 = 85%
13 - V	8		17600	10700	100	180	250	340	630	895	1290
3 - F	7		18700	11800	95	165	225	325	540	810	1160
4 - O	7		19500	12900	90	160	215	310	415	750	1080 = 90%
9 - B	6		20200	14350	85	150	200	285	395	685	990
6 - X	8		27000	18800	85	145	195	250	365	615	810
7 - D	7		29000	19200	80	145	195	235	335	550	725 = 95%
8 - H	7		33500	20500	75	125	175	225	305	475	650
4 - G	7		39000	23700	70	100	150	215	305	455	640

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24 - K	7		39500	29100	65	85	105	135	220	365	550
27 - J	7		40800	31500	55	75	95	130	210	345	540 = 100%
25 - M	7		42000	34900	55	75	95	120	200	340	530

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THE GENERATION NEWSLETTER

Phoenix Price Listing, Cont'd ---

This price listing presumes a "normal" market environment where the rate of buyer demand is ahead of the market's supply of the 1773 Colonial Virginia copper Halfpennies. The normal market should be accommodating at least 75 to 150 "active" buyers! And, obviously it isn't. Therefore, the price list will not necessarily find full support for a while. But, I am working on this very point; daily. When I say 150 active buyers, I'm not referring to your everyday passive collector, who might just as well pass on buying one such specimen while bidding on another. No! I'm referring to the type of buyer who "wants" everything he sees. This can be the very fiber and soul of true competitiveness and a major source of demand. This is the issue of pricing.

On the other hand, 150 buyers could very easily accommodate 75 collectors and 75 dealers (reselling their acquisitions). So, 75 "active" collectors is not as far away. Furthermore, if these active buyers are Generation oriented, they will most likely be concentrating on the higher rarity and better grade specimens. This will uphold the Phoenix Price Listing. And, actually, 150 buyers equates to only 15 buyers in each of 10 states. That's not so far fetched for the year 1992.

However, there is one more piece missing to this puzzle and that is the completed update edition of Eric Newman which is needed by every collector in order to know exactly what variety he is looking at each time he contemplates buying any Virginia Halfpenny specimen.

Hopefully, Eric will have a milestone date for us sometime, soon.

Mail Call

I would like to answer some of the more pressing aspects of Issue-02 before going any further. The mail responses that I received were very delightfully and encouraging. I had rather expected to get more mail. I thought there would be many more questions. Afterall, this is the one single most exhilarating self-analysis aspect of the variety collectors development. If you can utilize everything that I proposed, to execute an active program of specific variety set acquisition, then you have "arrived."

The solution of why different numbers of harp strings appear on various Reverses was very important to me for developing anything meaningful in regards to which die combinations (sets) occurred in relationship to all the others. The 6-string harp reverses are obviously very rare, at any grade.

A member pointed out that it might be pertinent to do a die state study, where progressive die imperfections might indicate deterioration of certain variety sets. Then, such variety sets could be assumed to have "occurred" after any variety set with that Obverse (as in variety 4- G, O, or P), that didn't show such defects. But this would entail recovering many specimens of each variety in order to ever find a conclusive database for comparison. I can agree with the theory, but it could take many years to complete. And would it prove that the first, second or third set was the most prolific? I really can't see a direct connection.

THE GENERATION NEWSLETTER

Mail Call, Cont'd ---

Again, I'm not knocking the theory. It is quite ingenious and used with other issues. However, it seems that the Virginia Halfpenny doesn't seem to have many specimens that offer evidence of major die defects of a nature that don't appear in almost all Obverses or Reverses. There is one distinct exception and that is the Newman variety set: 10-W, with its hairline defect running across the King's jaw, from his ear, through the letter "R" in REX, to the rim. Otherwise, it would appear that the London Tower Mintmaster effectively withdrew each die before it produced defective surfaces and thus we have multimatched die sets.

Another suggestion was made that compiling condition census data on each variety could reveal rarity information, and even though skewed, would be better than no information. Let me just say that where I've estimated that only approximately 468,000 out of an original issue of 672,000 pieces have possibly survived to this day, a sampling of anywhere less than 300,000 pieces would not suffice in my mind to justify any meaningful conclusions. And I'd be surprised if anyone could even find 30,000 specimens of the Virginia Halfpenny for their known whereabouts, maybe even as few as 10,000.

Another point was raised as to whether the actual working dies are still available for examination to shed some meaningful light on the subject of die variety mintage levels, hence rarity relevance. For this subject, I have happily enclosed some very special reading matter, please see the last page.

I guess that some people feel that some things are better dealt with in terms of an "absolute." I'm one of those, myself, whenever it appears to be reasonable. Any application of disclosure by sampling the available, known population of the Virginia Halfpenny, unfortunately, is hopeless. In the case of the Virginia Halfpenny, it does not appear to be reasonable.

Many of the membership that I spoke with on the phone, for one reason or another, also had some very nice comments to make about Newsletter #.2. And I think that it may serve as the stepping stone for many members to now find their way to an independent program of acquisition.

As for any of you that still have unanswered questions, this is normal. This is one of the reasons that I founded this Newsletter, to find answers. Maybe some of you will find many of the very answers that the rest of are looking for. However, some of these answers may not become apparent for another 40 years. In the mean time, life goes on.

***** Food For Thought *****

Once upon a time, there was an ant named Homer. And Homer told all the other ants that he was going to prove how big the earth was by walking the perimeter of the North and South American continent. And so he did and then he reported back with all his information. Most of the ants thought he was a genius. Then one day he met an ant from Paris, who had come over by ship.

* * *

THE GENERATION NEWSLETTER

I thought maybe we could get better acquainted through a series of mini-biographical portraits, which members have sketched themselves. And here are three. Our first member to be presented is Norm Peters.

Membership Composite Personal Sketches

Norm Peters is from the Lancaster, New York area. He has been collecting and/or dealing and doing research in coins for the past 35 years. Norm has specialized in early American Colonial coppers for 30 years.

He is a member of the ANA, TAMS, CWTS, and the SPNC. Moreover, Norm is specifically interested tokens, obsolete notes, political tokens and medals, Civil War material: tokens, papers, etc.

He has published material on the Machins Mills Halfpence, tokens, medals and obsolete notes, through the ANA, the TAMS Journal and the CWTS. Norm's future outlook centers around continuing to collect and study the early American coppers. His latest addition to this group is of course the 1773 Colonial Virginia copper Halfpenny. I might add that Norm was one of the first three members to join our group, and he has been a strong supporter for the basic need of a group like ours - - - one that strives to develop support for the positive attributes of a Colonial copper coinage.

Norm's correspondence and advice has meant much to me.

* * *

Our next member is Gary Trudgen and he also was one of the first three members to join our group. Gary has been involved in doing researching and collecting coins for 35 years. He has been specializing in Colonials for 10 years. His Colonial collection consists mainly of New York issues: the Atlee Halfpence and Nova Eboracs.

Gary is a member of EAC, ANA, ANS, SAR (Sons of the American Revolution). Other areas of interest include early American newspapers and magazines, books about the Revolutionary and Confederation eras of America.

Gary has written many articles through the years, on the various State coinages, has been published in the Colonial Newsletter, Penny-Wise, Rare Coin Review and has written articles on the Revolutionary War, published in the SAR magazine. Also, he has had articles published on the Atlee Halfpence and has an article pending publication on the Nova Eboracs.

Gary was born and raised in the town of Kittanning, PA. His hometown was memorialized by the "Kittanning Destroyed" Colonial medal. His great-(5) grandfather, James Claypoole founded Kittanning and was an accomplished artist. Gary's great-grandfather's brother, David C. Claypoole co-published the Pennsylvania Packet newspaper. Gary says that this newspaper was the

THE GENERATION NEWSLETTER

Personal Sketches, Cont'd ---

first paper to print the Declaration of Independence, the Constitution and George Washington's farewell address.

In the future, Gary hopes to continue researching the lives of the people responsible for the State coinages. He has already done 5 such studies which have been published in the Colonial Newsletter. Gary is interested in most aspects of Colonial coinage, and by his association with the Generation Newsletter will hopefully increase his knowledge of the Virginia Halfpennce series. Since, he likes to collect that which he studies, he will have an added interest in the opportunities offered by the upcoming BULLETIN BOARD coin listing, for sure.

Gary is age 47. He works for IBM and specialize in analog circuit design. He is married and has two daughters, Cindy (age 14) and Susan (age 11). His wife Nancy is an educational director at the local church.

Gary sounds much like the hometown, homespun family man that many of us are, except that Gary has real Colonial "roots."

* * *

Our third guest portrait is Keith Wolfe, who is from Dobson, NC and is our southernmost member. You can tell by his accent that he isn't from New York. He is a dealer as well as a collector.

He has specialized in Colonials, half cents and large cents for the past 15 years and is an active member of ANA, and EAC.

While Keith has expanded his interests into the extremely detailed examination of the Virginia Halfpenny with us, he also has been bitten by the bug of the "Ancient" coinages. Keith publishes a local periodical, entitled "Historic Treasures."

His interests in the Generation Newsletter will both allow him to learn more about the historic nature of Colonial Virginia's conquest to have authorized legal copper coinage introduced into its economy and allow Keith to become acquainted with "key" fellow Numismatists from all over the U.S. Many interesting projects and adventures can develop out of such circumstances.

And so, we begin to see one another a little more clearly. I hope you've enjoyed this new wrinkle. Next newsletter, we'll meet three more of our very distinguished members.

THE GENERATION NEWSLETTER

Memberships: Expanded

We now number: 20 in strength. Our newest members are collectors and very distinguished authors. We welcome them and also the A.N.S., too. Most of our latest additions are both veterans with colonial coppers and are strategic "pillars" in the Numismatic community. Welcome aboard gentlemen. We have one illustrious member who remains anonymous.

You will find a list of our current membership separate and as the last page of this Newsletter. Review it closely and see some changes, PO Box numbers and street numbers. These are the souls that give this Newsletter its life, and a future.

FEATURE SUBJECT

How important is variety in collecting the 1773 - Colonial Virginia copper Halfpenny?

Simply stated, the answer is found in the contrary, literally. What would be the point of collecting a single date coin without a reference by which to distinguish the rarer specimens?

As a type of coin, the 1773 - Colonial Virginia copper Halfpenny is a very rare specimen! When you compare the current market values achieved (even with today's general apathy towards variety sets) in recent sales for Choice Brilliant Uncirculated Colonial Virginia copper Halfpennies, you will see prices paid upwards of \$800 (for the most common varieties, with a pd.) You won't see that kind of price paid for "most" Morgan Silver Dollars, as popular as they are. Their known mintage levels are often in the 10's of millions. Not the Virginia Halfpenny! It is so rare that you have to hunt the auction catalogs for just one or two, period. That's rare!

Let's face it. When variety sets are eventually openly recognized as a subset or rarer specimen of the overall rare coin type, then variety will make a difference to the coin collecting world.

Otherwise, there would be very little interest in 1773 - Colonial Virginia copper Halfpennies. Hmmm, sounds familiar --- as with most coin dealers today. In fact, most dealers don't want to discuss variety --- they admit it. And, they don't want to learn either. Don't want to be bothered!

But, one major difficulty today for the 1773 - Colonial Virginia copper Halfpenny collectors is the fact that most of these coins encountered are "unattributed," totally lack any identity, Newman die variety classification, or accurate grade. Many Virginia Halfpennies are resold on the basis of what that seller had to pay for it, not according to which variety set it belongs. What good would that information do, anyway? So very few Numismatic figures would put any reliance in a valuation table of this particular coinage.

THE GENERATION NEWSLETTER

FEATURE SUBJECT, Cont'd ---

So, let a dealer sell you an \$1100 CBU Colonial Virginia Halfpenny for just \$450. Remember: "They don't care". It is truly a "buyers market" right now. So, why rock the boat? Because, If we don't get the rest of the Numismatic world to recognize the distinct significance of variety sets, then none of us will still be living when and if they "ever" regard variety as a measure of specimen rarity, or greater value. Moreover, if not now, when, if ever?

Variety is everything. Variety tells us that of all the "very few" Colonial Virginia copper Halfpennies that have managed to survive, from the 29 or so variety sets produced by the London Tower Mint, we are so very fortunate to come across even the lowest of grades, in this modern world, apathetic to cultural roots. Many entrepreneurs might rather cut out the fields of an Obverse with a jigsaw and display it on tie clasp or make it an ornament on a hat band or money clip. They might as well take England's Crown Jewels and use them as a fancy binding to secure the garden hose to the side of the garage.

Variety indicates infinite details in the haphazard road to the creation of this indestructable little copper with its amazing complexity of design of the Reverse, as well as, personality and simple charm of the Obverse. Its very size speaks of the King's prejudice against the Colonists, in general. Fifty-two pieces per pound (sterling) was too good for them --- would allow them too much prestige.

Variety also indicates the infancy of minting coinage in the 1770's. And, variety tells us of the manual craftsmanship that gave birth to these 217 year old little coppers. They were "made the good old fashioned way." Most coinage of that same period lacked half the detail and professional craftsmanship.

Variety set collecting allows the connoisseur of distinction to select by reference to rarity, as well as, by grade and quality.

Some variety collectors may attempt to acquire a choice specimen of each variety set and then be content. Others may want to procure only the rarest of these small coppers. Many may attempt to do both and never be content. On the other hand, a collector "possessed" could truly be quite beneficial to relieving the general apathy at large.

In the first Generation Newsletter, I addressed the Feature Subject of Generation members' mutual interests. In the second Newsletter, I addressed the road to continuity among Generation member collectors. And, as fluidly as the one Newsletter continued into the second, it is obvious that the two subjects are synonymous. At the very heart of all that I have attempted to tie together, is the practice of collecting by variety. We are variety collectors, forwards and backwards, for the complete set of varieties, for only the rarest, or for "everything that moves."

THE GENERATION NEWSLETTER

FEATURE SUBJECT, Cont'd ---

We are the hunters, seeking these obscure, hidden, even romantic little specimens. We are the civilized. We care --- for them. We want to understand every little detail about them. We will protect each of them that we can find.

On a related issue, the Virginia colonists found it necessary to express their contempt with the motto: "Death to Counterfeit," for those who might attempt to destroy (by imitation) the very integrity of their currency. They did not mean hanging those caught counterfeiting, but rather to openly forbid counterfeiting, as it easily would undermine the acceptability of everyone's money and net worth.

Since counterfeit 1773 - Colonial Virginia Halfpennies (copper or other electroplated material) do exist, it is imperative not to allow any of them to find refuge within our group, except as examples for reference. Upon an acquisition, each should be clearly labeled on its Obverse: "fake."

This subject can be taken up again at a later date, as much has been written on it, previously.

A WORD ABOUT VARIETY CLASSIFICATION

The word is --- "detail." And so, whenever you sit down to analyze a 1773 - Colonial Virginia copper Halfpenny, it is the small details of the Obverse and Reverse that will eventually tell you to which variety each belongs. Now, this seems academic, but many of the more common detail characteristics (alone) are just that: common to many of the varieties without actually distinguishing any particular variety type, exclusively.

However, when several detail characteristics combined are found only on a particular variety, then you have classified it. Conversely, when you can combine a certain set of detail characteristics and always define the same variety classification, you have a unique variety definition.

"Unique" details are worth noting. Take the "I" in GEORGIUS, on the # 4 Obverse. It slants sharply "left," not right. This is a "unique" characteristic among all Newman Obverse varieties. Check it out. Notice. Notice. Notice every little detail.

Another unique detail is found on the Reverse "N," where we find a "larger than usual" letter "G," in VIRGI. And yes, the top of the "G" is curled up.

And, another unique detail is found on the "G" Reverse, matched with Obverse # 4, where we see that the "base" of the harp does not nearly touch the arms, as it does in all other Reverses.

A more complete Index on these variety classifications should be coming in Eric Newman's new edition and update of his 1956 Monograph.

THE GENERATION NEWSLETTER

FEATURE SUBJECT, Cont'd ---

In direct relationship to the subject of variety die set classifications, I've enclosed a 1982 American Numismatic Society (ANS) article by Graham P. Dyer and Dr. Peter P. Gaspar, "A Virginia Numismatic Discovery." Their adventure into the shadowy past of the old London Tower Mint records and the original tools used in production of the 1773 Colonial Virginia copper Halfpenny is an investigation of infinite detail and objectivity, in retrospect.

This was a journey into the past to determine exactly how many different minting tools and dies were actually used in 1773, recorded and then stored away in inventory, and how many still survived even in 1982.

I thought each of you might enjoy reviewing the possibilities offered up by these two investigative pioneers. The article should also make a nice addition to your library of Colonial Virginia copper Halfpenny references.

*** A LASTING THOUGHT ***

The significance of the 1773 - Colonial Virginia copper Halfpenny to our present day monetary system is that of "roots." In fact, not only are these little coppers integral to the development of The Commonwealth of Virginia, but they virtually constitute a unique asset, a "National Treasure."

***** A NATIONAL TREASURE *****

Once again, I've enjoyed conversing with you. Let me hear from any of you that have a thought or two that you'd like to share.

Sincerely,

William N. Veach

William N. Veach

Founder/Editor

1 Enclosure:

1. "A Virginia Numismatic Discovery"

By: Graham P. Dyer and Dr. Peter P. Gaspar

Re: A VIRGINIA NUMISMATIC DISCOVERY

By: Graham P. Dyer and Dr. Peter P. Gaspar

ANSMN 27 (1982)

It is with great pleasure that I've reproduced this article, with the blessing of Dr. Peter P. Gaspar. It had to be retyped because the old copy that I have is barely legible.

Not only is the subject central to my designs, but the very nature of this type of work places it far apart from mere documentary research. Not satisfied with just examining the theories and documentation of other researchers before them, these two sleuths went to the very site and made their own "hands-on" analysis.

The Numismatic community dearly needs more of this quality of work. Thank you gentlemen.

I only hope that word of our appreciation reaches Mr. Dyer, as well.

William N. Veach

William N. Veach
10 November 1990

A VIRGINIA NUMISMATIC DISCOVERY

(Plates 30 - 31)

Graham P. Dyer and Peter P. Gaspar

Eric P. Newman's admirably comprehensive account of the issue of the Virginia halfpenny of 1773 appeared more than twenty years ago.¹ During its preparation he visited the Royal Mint in London, and part of what he wrote was influenced by his examination there of three surviving tools for the Virginia coinage.

In 1910 these three tools were published in the second volume of W.J. Hocking's catalogue of the Royal Mint Museum, where they are described under the heading Virginia in the following terms.²

- 2833. Halfpenny. Matrix. Obv., laureated bust of King George II to right without armour; no inscription. See coin no. 3916.
- 2834. Halfpenny. Punch. Obv., as the matrix no. 2833; no inscription.
- 2835. Halfpenny. Die. Rev., 1773. Crowned and garnished shield charged with the arms of Virginia; the date above divided by the crown; Virginia. See coin no. 3916.

(footnotes:)

1 E.P. Newman, *Coinage for Colonial Virginia*, ANSNM 135 (New York, 1956); "Additions to Coinage for Colonial Virginia," ANSMN 10 (1962), pp. 137-43.

We are grateful to Mr. Newman for encouraging us to write this paper and for many helpful suggestions for its improvement. We thank David Sellwood for carrying out the hardness determination cited herein, and Robert Meaden for the photographic illustrations. The study of the die collection of the Royal Mint by Gaspar has been supported by the National Endowment for the Humanities under grant RC 27870-77-753.

2 W.J. Hocking, *Catalogue of the Coins, Medals, Dies and Seals in the Museum of the Royal Mint*, vol. 2. *Dies, Medals and Seals* (London, 1910), P. 119.

Apart from the typographical slip which has transformed George III into his grandfather, there is no reason to doubt the accuracy of Hocking's identification of these tools as Virginian. They are similarly identified, as Hocking knew in a manuscript catalogue of the die collection prepared by an anonymous Mint officer about 1840, the pencilled annotations in Hocking's hand providing ample evidence of the extensive use which he made of the earlier catalogue.³

Hocking, however, made no attempt to relate the tools to contemporary die records, and indeed he seems to have been unaware that such records might have survived. Yet as it happens there are surprisingly complete die records for the eighteenth century, and their survival, though probably in part fortuitous, may perhaps be taken as a reflection of the tight control which needed to be exercised over such sensitive items as dies.⁴ Thus under the terms of the Mint indentures the engravers were required to at intervals ranging from a few months to a few years to produce for inspection all the matrices, punches and dies in their possession so that the numbers could be checked to ensure that none had gone astray.⁵ On these occasions defective or otherwise useless tools were destroyed, while items remaining serviceable were returned to the engravers against a receipt signed by the Chief Engraver. It is these periodic accounts which survive for the greater part of the eighteenth century, and by comparing each return with its predecessor it is possible to work out how many new tools had been made in the intervening period. Better still, for the thirty years from 1743 to 1773 there are additional accounts which record the actual dates on which these tools were sunk, though unfortunately they do not extend quite late enough into 1773 to include the Virginia halfpenny tools.

What is important in the present context is the discovery in the records that on certain occasions punches and dies were withdrawn from the custody of the engravers and instead of being destroyed were issued to the Warden

(footnotes:)

3 According to Mint records(English Public Records Office [PRO], London, Mint, 4/49, p.231) this volume, now in the Royal Mint library, was presented to the Mint board on Jan 1, 1845.

4 PRO Mint 14/8-13.

5 For the indenture of 1817 see the Report from the Select Committee on the Royal Mint (London, 1837), Appendix, pp. 11-18.

of the Mint or to the Mint Office. We are demonstrating in detail elsewhere that there is a remarkable correlation between the tools so withdrawn, the obsolete tools which we know to have been in the possession of the engravers in 1812, and the current holding of eighteenth-century tools in the Royal Mint collection.⁶ Thus with the two-guineas, for instance, four pairs of punches were issued to the Warden, two obverse dies were issued to the Mint Office, and one pair each of matrices, punches, and dies remained with the engravers until 1812.⁷ This corresponds precisely to the current holding of eighteenth-century two-guinea tools, namely one pair of matrices, five punches, three obverse dies and one reverse die.⁸ When repeated for other denominations the relationship becomes so clear that it leaves little doubt about the accuracy of the records; and it encourages the view that they might provide the key to a deeper understanding not only of the structure and development of the Royal Mint die collection but also of the exact function of the surviving tools.

With the Virginia halfpenny our hopes of making progress along these lines have come tantalizingly close to success. The account of December 12, 1777, which is the first to list the Virginia tools, shows that the following items were then in the possession of the engravers:⁹

	Obverse	Reverse
Matrices	2	2
Punches	2	1
Dies	40	30

Since the previous return¹⁰ precludes the striking of halfpennies in 1773, it seems safe to assume that the 1777 return includes all the tools produced for the coinage, especially as the number of dies comfortably exceeds the number identified by Newman from his study of the surviving coins.¹¹

(footnotes:)

6 G. P. Dyer and P. P. Gaspar, "The Striking of Proof and Pattern Coins in the Eighteenth Century," BNJ 50 (1980), pp. 117-27.

7 PRO Mint 14/8-13 records the following withdrawals: a pair of punches on Jan. 12, 1702, and on April 20, 1717; two pairs of punches on Dec. 22, 1744; and two obverse dies on Aug. 8, 1768. A pair of matrices, a pair of punches and a pair of dies were in stock on April 14, 1812.

8 Hocking (above, n. 2), nos. 415, 417 (matrices); 187, 188, 263, 264, 357, 359, 361, 362, 414, 418 (punches); 358, 360, 416, 419 (dies).

9 PRO Mint 14/11.

10 PRO Mint 14/10.

11 Above, n. 1.

At the time of the 1777 return it was decided to destroy a pair of matrices, one of the obverse punches, and all of the dies, leaving the following four tools as the only ones to be returned to the engravers:

	Obverse	Reverse
Matrices	1	1
Punches	1	1
Dies	-	-

These four tools were subsequently produced by the engravers at the inspections on January 26, 1780, November 13, 1782, and February 25, 1784. and January 19, 1785.¹² They do not appear, however, at the next inspection on March 29, 1786,¹³ nor at any later inspection.¹⁴

No explanation for their disappearance from the accounts can be found in the die records, but such is the accuracy with which the records were kept that the possibility of error can almost certainly be excluded. The mystery is partly solved by a closer examination of the last account in which the tools appear, that of January 19, 1785.¹⁵ On that occasion a total of 197 tools were, in the contemporary phrase, "left good." This figure includes the four Virginia items, and in the normal way all these serviceable tools would have been returned to the engravers to hold against possible future use. The Chief Engraver's receipt,¹⁶ however, refers not to 197 but 193 tools, and we think it more likely that the discrepancy of four may be explained by the deliberate withdrawal of the four Virginia tools.

If this is so, our experience suggests that tools deliberately withdrawn ought to survive in the Royal Mint collection. Unfortunately in applying this general principle to the Virginia halfpenny, two very serious problems are immediately encountered. For if the documentary evidence is to be believed, the Royal Mint collection could be expected to contain the following tools:

(footnotes:)

12 Above, n. 9.

13 Above, n. 9.

14 PRO Mint 14/12, 13.

15 Above, n. 9.

16 Above, n. 9.

	Obverse	Reverse
Matrices	1	1
Punches	1	1
Dies	-	-

whereas according to Hocking the actual holding is:¹⁷

	Obverse	Reverse
Matrices	1	-
Punches	1	-
Dies	-	1

This is perfectly consistent for the obverse, but for the reverse it can be seen at once that a punch is missing and that there is a die instead of a matrix. These are problems that cannot be ignored if confidence in the die records is to be maintained.

Taking the surviving die first, it seems to us that the best hope of reconciliation lies in the possibility that it may in fact be a matrix, that is a master tool used for raising punches which in turn are used to sink dies. The design features are incuse on this tool as they would be on a matrix, but this is of course also true of a die, and in its appearance it certainly resembles a die rather than a matrix. It is fully lettered and finished in a way that the obverse matrix is not and that matrices generally are unlikely to have been at that time, while the presence of a slight neck is still more inconsistent with what we know of contemporary matrices. Indeed our work has shown that a neck distinguishes a die used for striking proofs¹⁸ and, paradoxically perhaps, it is this which has made us think that there might be some doubt about the precise nature of this tool.

The number of proof coins which were made is undoubtedly small. It follows therefore that very few dies can have been used in their production, so that there should be little difficulty in matching a surviving proof die with the coins. Newman, however, was unable to find either a proof or regular production piece which had been struck from this die, and our own efforts have also been without success.

(footnotes:)

17 Hocking (above, n. 2), p. 119.

18 Above, n. 6.

Fortunately the helpful discovery that this tool is soft and unhardened¹⁹ has gone a long way toward providing an explanation, although the fact that in its present state the tool cannot be used to strike coins does not exclude the possibility that at one time it was hard and could have been used. Nevertheless the survival of a soft die seems curious and raises our hopes that it may not be what it seems. Perhaps it began life as a matrix, was made into a die, and then for the sake of tidy bookkeeping was allowed to remain in the accounts as a matrix. Alternatively it may have been sunk as a die but for some reason was earmarked for use as a matrix should a replacement have been required. Whatever the truth, we would at least claim that the tool now appears sufficiently anomalous for it to be wise to defer judgement whether it is a matrix or a die.

The second problem thrown up by the die records, that of the missing punch, seems to us the more important of the two. With the die we may suppose that it is our ignorance of eighteenth-century die making which has created a problem where none exists, but in the case of the punch there should really be no room for doubt about whether or not it is in the Mint collection. It was not listed by Hocking,²⁰ but our confidence in the reliability of the die records demanded that a further search should be made in the hope that the punch had survived but had been misidentified. We knew that at the time, punches did not show the complete design and that with designs featuring the Royal Arms it is common to find little more than the outline of the shield, much of the detail of the quarters together with the inscription being left for inclusion by hand on each die. Since the Royal arms forms the reverse design for many eighteenth-century English coins there are a number of such punches in the collection, and it was perhaps not impossible that among them might be one for the Virginia halfpenny.

Our search was accordingly concentrated in this area, and we quickly found among the tools attributed to George II a reverse punch which Hocking had described as follows:²¹

(footnotes:)

19 The vickers hardness of the die face is 227.

20 Above, n. 2.

21 Above, n. 2. p. 24.

371. Guinea. Punch. Rev. (pattern), outlines of crowned and garnished shield of arms; the quarterings divided by a plain broad cross.

Hocking's use of the term "pattern" in this context normally indicated that he had been unable to find a coin corresponding to the design of the tool. In looking for a guinea, however, Hocking had perhaps allowed himself to be misled by the earlier catalogue, which had identified the tool as a George II guinea punch.²² Had he compared the punch with the Virginia halfpenny of 1773 he would have been in no doubt that he was handling a reverse punch for the later coin. The dimensions of the shield, the garnishing, the width of the cross separating the quarters all match perfectly those of the Virginia halfpenny, and it can be said with certainty that the missing punch has been found and that an error of identification perpetrated 140 years ago has been corrected.

Our confidence in the eighteenth-century die records has thus been almost fully vindicated. They allowed us to predict that four tools had survived, that two of the four tools would be for the obverse and two for the reverse, that the two obverse tools would be a matrix and a punch, and that one of the two reverse tools would be a punch. All this has turned out to be true. The further prediction that the other reverse tool would be a matrix remains troublesome, but even here we can at least point to a tool which, though to our modern eye looks like a die, could conceivably have been intended for use as a matrix. In face of this kind of success it is not unreasonable to believe what the records say about how many tools were made for the coinage and, since they show that only one reverse punch was made, the re-discovered punch is revealed as the punch from which all thirty dies were sunk. Unlike the problematical matrix or die, this punch played a vital part in the production of the Virginia halfpennies of 1773.

In looking at this small group of Virginia tools, further specific questions have suggested themselves, and we shall hope to deal with these on a future occasion. For the present our purpose has been to report the discovery of an important item of early American numismatic history.

(footnote:)

22 Above, n. 3.

Plate 30



Punch, Hocking 2834

Matrix, Hocking 2833

Virginia Numismatic Discovery

Plate 31



Punch, Hocking 371

Matrix or Die, Hocking 2835

Virginia Numismatic Discovery

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Page 1. of 2.

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